

# THE RIO NEWS.

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RIO DE JANEIRO, MARCH 31ST, 1891.

NUMBER 13

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CAIXA DO CORREIO 248.

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All subscriptions should run with the calendar year, or terminate on June 30th and December 31st.

EDITORIAL AND PUBLICATION OFFICES—

79, Rua Sete de Setembro

RIO DE JANEIRO, MARCH 31ST, 1891.

It is a hundredth part of the reports be true in regard to the public hospitals of this city, then there is no language too strong for their denunciation. Some of these reports, even the circumstances related by persons who have been inmates, are too horrible for belief. Think of forcing the dying into their coffins before life is extinguished, even when they are struggling against the horrible deed with feeble voice and hand! It is simply incredible! And yet it is asserted by sailors discharged from the S. Sebastião yellow fever hospital that they have seen this brutal thing with their own eyes, and that they have seen new arrivals put into beds from which the dead had only just been removed. It is charged that in the Misericórdia also the grossest negligence prevails in this matter of clean bedding. While we can not believe all these stories, there is unhappily too much truth in many of them. It can not be disputed that there is very little cleanliness and attention in these hospitals, and it must be added also that the medical attendance is far from being as thorough and conscientious as we have a right to expect. A public hospital ward is of course not the place to look for skillful nursing and the highest grade of medical skill, but we have a right to look for cleanliness, good medical treatment and careful nursing. A brutal or negligent man has no business in a hospital, either as nurse or physician, nor should anyone be permitted to serve the sick, however poor and friendless they may be, who is not conscientiously attentive and sympathetic.

The insubordination and disorder at the Escola Militar ought to be taken into serious consideration by every Brazilian citizen, not for the purpose of punishing or excusing this or that calet, but for the opportunity it affords of studying the logical result of ideas long prevailing in that and other public establishments. Thorough discipline has been rarely, if ever, enforced in the military school. When Gen. Deodoro returned from Mato Grosso in 1889, an avowed enemy of the government, the cadets left their quarters in violation of express orders, to go and welcome him. At another time they publicly insulted a minister of war who was visiting the school. On every occasion they have insisted on their right to take part in political manifestations, and on more than one occasion in violation of every recognized rule of military etiquette and discipline, which exacts deference and respect from a subordinate to his superior. Add to this the license given to the calets and other military students to spend much of their time about town, loitering about the streets, attending the theatres, frequenting the cafés, and taking part in all the social pastimes and political agitations of the day, and we have cause enough for all the insubordination which exists. As the case now stands the military calet has not the slightest idea of discipline, and his *esprit de corps* and exceptional privileges make him conspicuous, therefore, for bad manners and disorderly conduct. From such a training it is an absolute impossibility to obtain officers of high character and true soldierly bearing. The only effective solution of the evil, in our opinion, is the removal of the school to some small country

place where there are no political and social distractions to tempt them, and to then subject them to a rigid military and intellectual training, with only one or two breaks in the course. The West Point cadets get only one lull during their four years' course. Perhaps the climate here will not permit so sustained a course of study, but this can be met by a relaxation in the course of study rather than in discipline. The Brazilian officer should be a model of physical development, of mental training and of gentlemanly behavior. He should have as little to do with politics as possible, it being his business to maintain order rather than to incite disorder. When this ideal is realized, then there will be a security for the future which certainly does not exist at the present moment.

On the morning of the 25th instant the *Jornal do Commercio* published the following telegram:

MADRID, March 24th.—A treaty with the United States is decided. It has been negotiated with the American envoy Foster. It is established that sugars, molasses, coffee and Spanish colonial products shall have free entry into the United States, Spain admitting, free of duty, lumber, flour and implements, machines and tools. It is added that Spain may perhaps yield on other points if the United States is willing to admit tobacco free of duty.

While we can not doubt the good faith of the *Jornal* in this matter, there are one or two points on which we can not help entertaining just the faintest suspicion of a doubt. In the first place, the United States minister to Spain up to our latest mail advices from Washington, was E. Burd Grubb, and not John W. Foster. Were a reciprocity treaty to be negotiated at Madrid, the minister resident at that capital would be the man to attend to it, unless a special envoy were sent there for that purpose. And then, in the second place, John W. Foster, the ex-minister to Spain who did negotiate a treaty (afterwards rejected) some years ago and whom the *Jornal* is apparently determined to keep before the public in this more recent negotiation, was in Florida last month on his way to Cuba for his health. As our American exchanges up to 24th February make no mention of any appointment of this gentleman for a special mission to Madrid, he had only a month in which to receive his appointment, return from Cuba to Washington for instructions, cross the Atlantic, obtain recognition and negotiate the treaty in question. That would be exceptionally quick work even for an American, but for the slow-moving Castilian it is really a miracle! Will the *Jornal* assure us that it was done?

On the general question of reciprocity between Brazil and the United States we should very much like to have one of its numerous opponents show us just where it is prejudicial to the former, and also what the position of this country is to be in case the treaty is abrogated. We have shown by the publication of official statistics that the exchange is enormously in favor of Brazil, while the advantage of having free access to so large a market can not be otherwise than highly beneficial to the struggling sugar industry of the country. If the same favor is granted to other countries—which has been the openly declared intention of the American government—then Brazil is no worse off than she is at present; while, on the contrary, should she withdraw from the treaty, leaving the West Indies to the full enjoyment of the American markets, then the situation of the Brazilian sugar planter will become desperate indeed. The question of equal favors to other countries, or of sugar bounties in the United States, has nothing to do with this decision. The United States markets take fully one-half of the Brazilian sugar export, and under favoring conditions will take even more for many years to come. The question for Brazil to decide is, whether she will retain, or throw away, so necessary a customer. In our opinion, the bounty offered for beet-root sugar, from which the *Jornal* is trying to make so much capital, need not alarm the Brazilian sugar planter in the slightest degree. If the high duties thus far prevailing in the United States, which have been even better than a bounty of two cents a pound, could not develop sugar production in that country to the desired point, then it may be safely presumed that the impending bounty will not accomplish any very startling results. Brazil is practically paying bounties in the

interest guarantees granted to her central factories, and several European countries have paid heavy bounties for several years; we need not, therefore, lose all hope simply because the United States proposes to employ the same expedient. As we have before said, the one important question for Brazil to consider is the retention of the markets she already possesses. She can not afford to sacrifice the least of them. While we should very much dislike to see the slightest ill-will created by this treaty, and while we would prefer to see it considerably modified in those particulars which create unjust preferences against European goods, we believe that it is advantageous enough to Brazil, on the whole, to be worth carrying into effect. It is an important step toward the removal of commercial restrictions, and must eventually be followed by others. If it can be made instrumental in cheapening any article of necessity to the Brazilian people, it has one of the strongest justifications that any measure can possess. As it is now effective, it should be given an honest and impartial trial, leaving the ascertained results, and not personal prejudices and selfish interests, to decide whether it shall be amicably discontinued at some future day.

## THE AMERICAN TREATY.

To the Editor:

Sir.—It appears to me that the only new feature Mr. Leeson brings forward is that of the cotton, silk and jute mills in England. If it can be shown that the circumstances of the two countries are similar, then the argument must hold good, but to do this perhaps Mr. Leeson will undertake to show that England, like Brazil, imports, besides the raw material, the coal, iron, machinery and skilled labor to work them. England is a manufacturing as well as a financial centre, and she manufactures for re-exportation, her own ships being employed to do the carrying. This is not only not the situation in Brazil, but it is never likely to be.

In regard to the questions concluding my last letter Mr. Leeson has fulfilled my expectations exactly—he has left them unanswered.

In conclusion, permit me to say that I quite agree with Mr. Leeson that the discussion had better be closed. As it is not a personal matter on my side, my name can be of no consequence to your readers, and as for the "anonym" disclosed they can very easily decide for themselves on which side that is to be found.

FLOUR.

Rio, 26th March, 1891.

## BRAZIL AND MCKINLEYISM.

Here are some of the articles in which we are to beat Great Britain in the markets of Rio de Janeiro, after paying the freight to that port, with the protective duty which the McKinleyites declare to be necessary to enable us to beat Great Britain in the markets of New York:

## McKinley Protection.

Agricultural tools and machinery.....	45 %
Mining and mechanical machinery.....	45 %
Scientific instruments and books.....	45 to 60 %
Railway construction and material.....	45 %
Cotton manufactures.....	40 to 60 %
Manufactures of iron and steel.....	45 %
Furniture of all kinds.....	35 %
Manufactures of India-rubber.....	30 %
Manufactures of leather.....	35 %

On looking at these figures one can not help asking in the language of *Figaro*, "Somebody is being fooled here; who is it?"—N. Y. Evening Post.

We can give the *Evening Post* a "pointer" as to the above. It is the American consumer who is being fooled. The "infant manufacturer" sells his goods abroad at prices ranging from one-third to one-half less than the prices ruling at home. And even then he wants a special exemption from duties in the foreign market to enable him to compete. He is a very knowing infant, is the American manufacturer!

An account comes from New York of how a practical test is under way to determine the value of Brazilian reciprocity. The plan is to send three American steamers to Brazil loaded with samples of almost every known product of this country. It is distinctively a Boston idea, and no less than a score of capitalists in that city are interested in the scheme to increase American trade in the southern republic. New Yorkers, Chicagoans, and those in other cities who wish to take part in the enterprise, will be permitted to do so, but the promoters expect to have the "ground floor" profits and to push their own special lines. The scheme has assumed vast proportions, and all plans are expected to be perfected so that the expedition can start during the latter part of April or the first week in May for Rio Janeiro. Arrangements are being made to rent some large building in Rio for exhibition purposes, and the samples will be shown there first. The plan is, after visiting Rio Janeiro to take the samples to other coast cities of Brazil, and it may be that Buenos Ayres and other cities of South America will also have an opportunity to view the exhibition. Large sales and vastly increased commerce between this country and Brazil are expected to result from this movement, specially in the products which are admitted free by both countries according to the reciprocity treaty. The number of representatives to go down is placed at 400, and in spite of the discrimination against them in the reciprocity treaty twenty-five boat and shoe manufacturers have applied for representation.—St. Louis Globe, Feb. 26.

## CUBA AND RECIPROCITY.

WASHINGTON, Feb. 20.

The negotiations with the Spanish government for reciprocity between the United States and Cuba are practically at a standstill. Overtures were made by Secretary Blaine soon after the passage of the McKinley tariff act, but the Spanish government replied that their existing treaties with foreign nations could not be abrogated in less than a year. No intimation was given as to whether an effort would be made to abrogate the treaties, and it is doubtful if any conclusion has been reached upon the subject. The problem is a most enlhrasing one to Spain, and is likely to inject a bone of contention in Spanish politics. The situation has some of the earmarks of a pre-conceived plan to force Spain into the uncomfortable dilemma of abrogating long-standing treaties with the most important European nations, at the expense of much diplomatic correspondence if not actual bad blood, or leaving the Cuban planters to industrial ruin.

Some of the treaties by which the Spanish government is bound date back for more than a century. It can hardly be argued that they have fallen into desuetude, however, for most of them have been confirmed in recent years, and some of them have been very recently negotiated. The treaty with Great Britain is an old one (originally made July 13, 1713), but it is very explicit in its terms. The provision relating to reciprocal trade runs thus:

"The subjects of their Majesties trading respectively in the dominions of either of said Majesties shall not be bound to pay greater duties or other imposts whatsoever for their imports or exports than shall be exacted of and paid by the subjects of the most favored nation, if it shall happen in time to come that any diminutions of duties or other charges shall be granted by either side to any foreign nation, the subjects of each crown shall reciprocally and fully enjoy the same."

If this were not binding enough, it is confirmed by a later article, dated July 5, 1814, which is as follows:

"In the event of the commencement of the Spanish-American possessions being opened to foreign nations, His Catholic Majesty promises that Great Britain shall be admitted to trade with those possessions as the most favored nation."

The treaty made with the North German Confederation, March 30, 1868, has certainly none of the mustiness of antiquity about it. The first article reads thus:

"There shall be among all the States of the two high contracting parties full and entire freedom of commerce and navigation. The subjects of each of them shall enjoy in the territory of the other the same rights, privileges, favors, immunities and exemptions that are now enjoyed, or hereafter be enjoyed in the matter of commerce and navigation by the subjects of the most favored nation."

An official publication of the Spanish government, published at Madrid in 1843, states that "if we were to observe treaties literally there would be no discriminating duty between the Spanish flag and that of France, England, Austria, Naples, Sardinia, the Hanseatic towns, Holland, Denmark and Sweden." Few, if any, of these treaties have been abrogated. The simple problem for Spain is whether she shall abrogate them all to preserve her hold upon Cuba.

The modern view of the old clause relating to "the most favored nations" does not preclude reciprocity treaties which grant a fair return for a specific favor, but it is generally held that nations having such a pledge in their treaties shall be given equal opportunity for making reciprocal arrangements. England might have nothing to offer in the way of tariff concessions, because her tariff is already so low; but Germany, with her protective system, might well insist that if American fabrics and American manufactures were to enter Cuba at a diminished tariff charge, German fabrics and other German products should be allowed to enter in the same way. Germany would have a double motive in selecting an arrangement which admitted Cuban sugar free into the United States, because she has recently become so powerful a competitor of Cuban sugar in the American market. The value of German sugar imported into the United States rose from \$5,814,407 in the fiscal year 1889 to \$16,098,224 in 1890. German sugar constituted 15.90 per cent of our total imports of sugar in 1890 and Cuban sugar 38.61 per cent, having a value of \$39,099,670.

The President of the United States might rescue Spain from her dilemma by agreeing that the admission of American breadstuffs to Cuba should be a sufficient return for the admission of Cuban sugar to this country. This would probably encounter little opposition in Europe, but it would afford no market for American manufactures, and a very small one even for breadstuffs. Our exports of flour to Cuba during the fiscal year 1889 were valued at \$1,190,494, and even if we had added the entire Spanish exports to our own we should have only a little exceeded \$2,000,000.—Washington correspondence of the N. Y. Commercial Bulletin, 21st Feb.

## STATE OF TRADE.

The committee appointed by the Associação Commercial of this city to report on the state of trade, made its report on the 25th inst.

To this committee the following question had been submitted:

"What are the causes that have affected the exchange market, so as to produce a constant decline with a tendency to still greater depression?"

In the opinion of the committee the causes are complex. In the first place, it says, confidence has not yet been established in the strength of the federal bond uniting the former provinces. Besides, the financial administration of the country has not corresponded to the exigencies of the situation, nor been shaped in a prudent and judicious direction, consequently apprehension and mistrust have, day by day, become more and more thoroughly emphasized, encouraged undoubtedly by the unfortunate coincidence of inexpert acts injurious to commercial interests.

The committee also thinks that there has been a misapplication of the plan of collecting duties in gold. The measure is not only amounts to an increase in the rate of those duties, but also renders impossible all economic plans and calculations, since, in view of the constant fluctuations in the relation between the value of gold and that of currency, the amount of the latter required for the purchase of the gold in which the duties have to be paid, is subject to contingencies that can not be foreseen or controlled.

This had already been pointed out in June to Dr. Ray Barbosa, then minister of finance, by the importers of this city, though the signers of the memorial then presented to the government probably did not think that in so short a period their predictions would be realized.

After noting that the relief afforded by the gold cheques of the Banco da Republica is very slight, the committee goes on to say that the treasury, constantly absorbing gold and never returning it to circulation, acts as a vast suction engine that depletes the stock of gold in the market as fast as it accumulates. Consequently it is impossible to give any stability to the price of gold and foreign exchange.

The result of this financial policy, says the committee, is the profound distrust of the conservative classes and the agony and desperation of the poor, condemned to penury and hunger by the rise in prices not only of imported articles but also of those produced in the country, whose price is necessarily affected by that of the former.

"From the financial and economical crisis to bankruptcy there is but one step; the inevitable result of the pauperism which overspreads the land is the crumbling of civil and political institutions, general ruin and the danger of serious disturbances among the masses."

The committee thinks that, if the treasury does not alter its present policy, it will be expedient to return to the system of paying duties in currency, with a percentage added to the respective amount to cover the difference between the value of gold and that of paper money.

Another cause of the decline in exchange, says the committee, is the remittance of money to foreign countries in payment for industrial and even banking establishments, bought without due reflection. It adds that much money has also been sent out of the country by persons who do not consider it safe here, and it remarks that confidence can only be restored by time and experience and a government that will maintain peace and order at home, avoid complications abroad and show a profound respect for acquired rights.

The committee also thinks that the exchange market is depressed by the dread of the effects resulting from the excessive issues of paper money by the banks. This money, which is thrown into circulation with the fallacious view of promoting the legitimate interests of trade and industry, but which is used, in reality, in gambling in stocks and in other speculations equally reprehensible, aggravates the depreciation of the circulating medium and contributes to the disturbance of relations between values.

"The importing trade," concludes the committee, "feels disheartened in the presence of this state of uncertainty, which has lasted so long and been so full of hesitation and doubt; it hopes, however, that it will not be impelled to the extremity of interrupting its transactions, which have already greatly suffered."

#### RIVER PLATE ITEMS.

—The official quotation for gold on the 30th inst. at Buenos Aires was 353.

—The Banco Hypothecario of the province of Buenos Aires will not pay the interest due for this quarter.

—An attempt was made by Chilean refugees to capture the gunboat *Pilemayo* in the port of Buenos Aires on the 30th. They were repulsed. Three men were killed and several wounded.

—A syndicate has recently offered to build 40 bridges in various parts of Uruguay, to replace existing rafts and ferries, and wants a guarantee of 6 per cent on \$5,000,000 for doing it. An average of \$125,000 for country bridges is certainly a pretty good thing, if accompanied by a guarantee.

—On Wednesday afternoon, when 11. M. S. *Cleopatra* entered port from Port Stanley, and as she was saluting the U. S. iron-clad *Baltimore*, one of the cartridges burst just as it was being placed in the gun, wounding four of the gunners, two of them severely. They were immediately brought on shore and sent to hospital. —*Montevideo Times*, March 20th.

—The total amount of bonds (recent internal loan of \$100,000,000) subscribed for is between \$42,000,000 and \$43,000,000. The price is now 80%, and we have heard of one case in which a subscriber who had subscribed for 500 bonds at 75% and paid the first instalment of 25% sold his provisional certificate at the rate of 85%, the buyer having to pay the two remaining instalments of 25% each. The original subscriber has thus made a profit of \$5,000 upon an investment of \$12,000. This is a just reward of patriotism! —*Buenos Aires Herald*, March 18th.

—The *Epoca* states that the league of *saladeristas*, formed at the opening of the season, and which has operated to keep down the prices paid for live stock, has come to an end, the local *saladeristas* finding it impossible to compete with those of Rio Grande, who, by offering more reasonable prices, secured the pick of the beasts. In consequence of this the prices paid for live stock have already risen considerably and we hear as much as \$10 per head has been paid in private sales. This ought to be cheering news for the *estancieros* who were greatly affected by the low prices hitherto paid for live stock this season. —*Montevideo Times*.

#### PROVINCIAL NOTES

—The damage caused by the fire in São Paulo is estimated at over 1,000,000\$.

—It is said that yellow fever has developed to an alarming extent in Santa Calbarina.

—In Minas Geraes the poet Sylvestre de Lima will be tried for murder on the 8th prox.

—The Parahyba state election will be held on the 25th prox., and the legislature will meet on June 25th.

—The state election in Rio Grande do Sul is to be held on May 5th and the legislature is to meet on June 25th.

—In Ouro Preto the director of the Mexican puppet show killed his secretary with a pistol shot on the 23rd inst.

—It is stated that the government ticket of candidates for the S. Paulo legislature will be published on the 8th prox.

—The governor of Minas Geraes has issued a decree prohibiting lobbying among the public employees of that state.

—Deputy Antonio Enseluo died in Bahia on the 26th. Deputy Antonio Enseluo was vice-president of the constituent assembly.

—There have been some political disturbances in Niteroy and it was feared that the office of the *Rio de Janeiro* newspaper would be attacked.

—The Companhia Geral has sold to a French syndicate the lands bought for colonization by the Leopoldina company near the station of Pirahua.

—Mr. Walter Heilmuth, of Ouro Preto, who some time ago drew a prize of 100,000\$ in the lottery, has recently drawn another prize of 150,000\$.

—The English steamer *Highland Chief* went ashore on the 23rd inst. on the coast of Rio Grande do Sul. A telegram of the 30th reports that she has been saved.

—The governor of Minas Geraes was authorized by the government to spend 1,500\$ with the embalming of the body of the late Archbishop of Bahia.

—Barão de Souza Queiroz has given 1,000\$ to the S. Paulo firemen as a token of his appreciation of their strenuous efforts to extinguish the recent fire in that city.

—The Centro Telefonico of Pelotas and Rio Grande do Sul has been sold to the Companhia Industrial Rio Grandense for 200,000\$, of which half is paid in shares of the purchasing company.

—According to the recent census Campanhas has 15,191 inhabitants. It is stated, however, that this number only includes the persons residing in 3,220 houses, there being 311 houses whose residents were not enumerated.

—A telegram from Porto Alegre, dated on the 27th inst., states that there was a fight at Cachoeira between the troops and the police and that on both sides several persons were wounded. An order was issued withdrawing the troops to Porto Alegre.

—In Pará the democratic, national and catholic parties have united to take part in the state election in opposition to the official party. In their manifesto they accuse the provisional government of squandering the public money and persecuting the catholic religion.

—The yellow fever is epidemic at Sant'Anna de Pirapetinga, Minas Geraes. Many persons have left the town, and it is stated that the dead are left unburied for some time for lack of persons to bury them. Two physicians sent there by the government have died of the fever.

#### RAILROAD NOTES

—The management of the Rio de Janeiro and S. Paulo railway has been annexed to that of the Central railway.

—A train was derailed on the 24th at the station of Jaguary on the Mugyana railway. Several passengers were injured and eight cars were damaged.

—Messrs. Lage Bros., in virtue of a contract with the Goral company, have taken charge of the line of steamers of that company between Imbituba and this city, formerly managed by the Macalé and Campos company.

#### LOCAL NOTES

—Barão de Lucena's *enslhecimento* has been re-established on Largo do Paço.

—A telegram from this city to a S. Paulo paper states that the government has ordered the building of three ironclads in England.

—On Thursday and Friday the police arrested 50 pick-pockets who were plying their vocation among the crowds engaged in celebrating passion week.

—How about that infinite farce called the Uruguanay loan? Is it not about time to put an end to the business?

—The police think they have secured a soldier of the 1st infantry, who killed a tram driver in cold blood on the 24th inst.

—On the 28th Baron A. d'Anelhan, Belgian minister, presented his credentials to President Deodoro. The usual formalities were observed.

—The municipal authorities say the boot-blacks on the Largo de S. Francisco de Paula must go. Why not remove those also who block up Rua Direita?

—On the 26th two children who were playing with a trolley at Bangé were crushed by the vehicle, one of them being killed and a leg of the other being broken.

—On the 27th an explosion in the factory of the Companhia Pyrotechnica da Gavea severely wounded an operative and caused considerable damage to the building.

—The *União Federal* says that all the trouble at the military school is caused by the opposition of the cadets last November to the plot to establish a permanent military dictatorship.

—For reasons best known to the authorities detachments of regular troops have been sent to Niteroy. The local press give no explanation of why this step was taken.

—One of our local colleagues says that on Good Friday the locomotives on the Central of Brazil did no whistling. It is the first time we have heard that it was wicked to whistle on any day in the year.

—The minister of war has ordered an investigation of the shooting of Capt. Rodrigues de Moraes for the purpose of ascertaining whether it was accidental, or not. It was certainly a very suspicious accident.

—The minister of marine has suppressed "*Saude e Fraternidade*" in his department. The day is not far distant when acting General Chermont will be compelled to furnish "health and fraternity" to the whole ministry.

—At 1 o'clock a.m., on the 27th the police found 32 German immigrants sleeping in the open air in the Praça da Republica. As these immigrants declared that they were without shelter, they were taken to the police station.

—It is stated that the minister of agriculture is going to dismiss a number of immigration agents in Europe and also the engineers employed on the extension of the Central railway. It is said that the work on that extension will be done by contract.

—Col. Valladares wishes to resign his professorship in the Military School; but the minister of war says he is sure the colonel would not like to shirk from his duty of keeping the cadets in order and consequently he will postpone the acceptance of the resignation tendered.

—The *Diario de Noticias* of Bahia published a telegram from this city, dated the 20th, in which it was stated that President Deodoro had telegraphed Vice-President Floriano to come to Rio and take charge of the presidency, as Deodoro intended to take a trip to Ceará for his health.

—Near the close of the session the United States Congress passed a postal subsidy amounting to \$1,400,000 for the next fiscal year. It is proposed to establish several steamship lines to South America in addition to the fortnightly service already established to this port. A direct line to Buenos Aires will be among the number.

—The brutality and cold-blooded mercenariness shown in the hospitals of this city ought to convince the foreign residents here that it is full time to organize a hospital of their own where humane ideas will prevail. We have seen enough of the average hospital here to convince us that it is at most preferable to die in the street than go to one of them.

—The firm that is to establish the *Jornal do Brazil* is registered under the style of Henrique de Villeneuve & Co. The silent partners are Dr. Rodolpho de Souza Dantas, Dr. Manoel Baraque de Mucedo, Dr. José de Ferreira Ramos, Henri Brianhe, Dr. Virgilio de Ramos Gordilho, Dr. Sauncho Pimentel and Baron de Quartim. The capital of the firm is 500,000\$.

—The deaths from yellow-fever in this city since our last report were as follows:

For week ending 21st March .. .. .	239
do do 28th .. .. .	233
Total since 1st March .. .. .	994
Total since 1st January .. .. .	1399

There has been a slight decrease in the number of deaths for the past week, but as the weather continues hot and close the improvement can not be considered as permanent. The city is simply full of cases and the hospitals are overflowing.

—On Good Friday the cows were driven about the streets without any bells and even the mules on the tram-cars did not wear them! One might be led to believe by such demonstrations that Brazilians are deeply and profoundly religious.

—The most ridiculous thing we have yet seen is that the Junta Commercial refused registry to the statutes of the "Fabril e Construtora" company, because it proposes to deal in milk! Why not permit the company to fabricate and construct cows? It is not wicked.

—A recent jewel in the company line is the "Materials and Filling-in" (*Materiais e Alcoros*) company. This phenomenon will not only grow its material and fill up, or dig out, your ground but will deal in horses and mules, "exploit the pastoral industry," build houses and pave streets!

—The minister of agriculture has come to an agreement with the restaurant company which acquired Morris N. Kohn's Passado Publico privileges, in regard to the buildings which the latter was erecting there. The so-called chalet for the sale of beer, etc., will be finished according to the original plans.

—The special telegram sent from here to the New York Coffee Exchange, announcing the election of "Senhor Deodoro" to the presidency, seems to have puzzled everyone. "Who Senhor Deodoro is, was not stated," says the *Commercial Bulletin*—and that is the way most of the papers looked at it. They knew who "General Fonseca" is, but the other man was a stranger.

—On the 30th the custom-house officials captured jewelry of the value of 10,000\$, which an Italian passenger from the River Plate attempted to smuggle in his stockings. On arrival of the vessel, on which he came, he delivered a box of jewelry to the officials on which to pay duties, but his manner caused distrust, and he was carried to the custom-house, examined and the booty secured.

—It has taken the port health inspector a whole month to get the Jurupila hospital ready for the overflow of the S. Sebastião hospital. In view of the terrible consequences of the crowded condition of the latter, this deliberation can not be considered worthy of a very large medal. In a short time more the epidemic will be at an end and the Jurupila establishment will not be required.

—The *Novidades* feels very badly over the circumstance that the hackmen of the city are demanding 5\$ and more per hour for carriage hire which a municipal ordinance fixes at 2\$ per hour. It is one of the advantages of the prosperity which has been introduced into the country *a la Argentine*, neighbor, and you must submit. The freshly-hatched capitalist pays anything and boasts of his liberality; and you must do the same.

—Decree No. 54 of the 21st inst. provides that, if professors appointed without examination in the government schools of superior instruction be within one year declared incompetent by the respective faculties, their places shall be vacated and shall be refilled by means of a civil service examination. But—are we to understand that a belief is entertained that the government has made any such appointments?

—On the 24th inst. Messrs. Ferreira Maia & Co. having to pay custom-house duties to the amount of 56\$, sent to the Banco da Republica for a gold cheque. Being informed that the bank would not sell a cheque for less than 100\$, they took one for that amount, paying for it 154\$640. They soon found, however, that they had their trouble for their pains, for the custom-house refused to accept the cheque, alleging that it had no change. Truly there ought to be some change in the custom-house.

—Will the director of the Jardim Botânico inform the public just why it is necessary to close that place on Wednesdays and Saturdays? Very few people go there on those days except strangers visiting the city, and when they happen to be passengers on steamers spending only a day in port, the new regulation leads to keen disappointment. So far as we can see the regulation is only an annoyance and certainly gives a very unfavorable impression to strangers of the petty authority of those in power.

—A mysterious crime was committed in this city on the 24th inst. At 7 p.m. on that day a street car driver standing in his car, in the Travessa do Ferreira, was killed and two other persons were subsequently wounded by a party or parties unknown. Several persons testify that before the crime was committed they were warned not to go near the place, as there would be a fight there between policemen and marines. The conductor of the car heard the report of the weapon but did not see who discharged it. As soon as he discovered that the driver was dead he ran away to give information. On his way he heard two other reports, caused, it is thought, by the shots that wounded the two men. One witness saw a soldier armed with a carbine near the place just before the crime.



—The next meeting of the English Reading Club will be held at No. 79 Sete de Setembro to-morrow evening, April 1st. A cordial invitation is extended to all who may feel interested in the objects of this society.

—Intending emigrants to the Southern Provinces of Brazil, to which free passages have been advertised, are warned that trustworthy invitation has been received by telegraph to the effect that the Province of San Paulo is not suitable for British emigrants. —*Journal of Commerce*, Liverpool, March 5.

—Consulted on the subject of titles and decorations by the minister of war, the minister of the interior says that *leget et constitutiones futuri certum est dare formam negotiis non ad facta preteritis reuocari*, and that consequently he thinks that the use of existing titles and decorations should be permitted until a legislative enactment gives a contrary interpretation to the constitutional provision.

—The Praga committee thinks that the remittances of cash to foreign countries by persons who do not consider it secure here, has had a depressing influence on exchange. "The committee should have remonstrated with Srs. Figueiredo, Sebastião Pinho, Maya, and others a long time ago, before the mischief was done. They should also labor with those inflated young speculators who are paying fancy prices for foreign horses and carriages merely to make an uncomfortable display here.

—We are threatened with another military question. In a letter addressed to the minister of war, the director of the Military School recites at length the bad behavior of the cadets, who, he says, persist in hazing new cadets, in breaking into recitation rooms at night, and in obliterating the respective numbers with pitch. He does not say, but we learn from other sources, that they amuse themselves by shooting "Death to Deodoro!" "It is very difficult," says the director, "to manage the youth of the present day, who seem to enter the military school prepared to take offence at the gentlest advice, to rebel against the simplest orders and to protest violently against any act of authority as if the rules were inverted and obedience were required from those whose business it is to command, and vice versa." "The present director of the school," he adds with touching simplicity, "might still be in the good graces of the cadets, if he allowed them to do as they pleased, if he gave them full liberty to discredit the school at will, but for this it would be necessary to have a nature such as I do not possess, to fail in the performance of my duty and to betray the confidence of the government that has placed me here." In view of this appeal, the minister of war has sanctioned the act of the director, annulling the instructions of some of the cadets and imprisoning others for 15 days in the fortress of Santa Cruz. "This is undoubtedly right; but then, we ask: If discipline is to be reestablished in the military schools and in the army, how on earth, when the time comes, are we to have another revolution?"

## FINANCIAL NOTES

—The Banco de Credito Popular was installed in Juiz de Fora on the 24th.

—The government has instructed the São Paulo sub-treasury to pay old accounts to the amount of 60,000\$.

—Decree No. 1420 G, of February 22, makes a deficiency appropriation of 6,205,249\$899 for the department of agriculture.

—A telegram from Pará says that the shareholders of the Amazon Steam Navigation Co. have unanimously ratified the sale of that company.

—The receipts of the Manaus custom-house in the month of February were 291,792\$659, against 183,376\$474 in the corresponding month of 1890.

—The brokers took two holidays during the past week, and it is to be hoped are sufficiently recuperated to "take hold" again with renewed vigor.

—In its issue of the 26th the *Journal do Commercio* says the Banco de Credito Universal has already paid the English Bank £350,000 and will shortly pay £150,000 more. It has been informed by Mr. Lowndes that the assets are sufficient to meet the other payments. The statement was made in reply to rumors about that the purchasers would not be able to meet their engagement.

—The affixing of posters signed by the president of the Junta of brokers threatening with suspension those of his colleagues who cried their wares in the open street, and with fines of from 200\$ to 500\$ upon the "earth-stone brokers" for doing the same, has been efficacious in considerably reducing the crowd that rendered it almost impossible to pass through the postoffice, or to get into the Exchange.

—One of the simplest expedients for money that we have yet seen is an octagonal piece of brown pasteboard, on which is written "Vale 100," which was issued by an Araraquá butcher to represent "100 réis." The scarcity of small change is so great that expedients of this character are unavoidable. If the Mint would confine itself to coining bronze, nickel and silver pieces instead of printing such abominable postage stamps and experimenting with bank notes, perhaps the Brazilian public would be much better served.

—From the 1st to the 25th inst. the importation of gold into this city was as follows:

From London :	
For London and Brazilian Bank.....	£265,135
" Brasilianische ".....	£235,000
" English ".....	£ 60,000
" sundry merchants.....	£ 53,000

£413,135

From the River Plate :

For Frias Hermanns & Co.....	£ 15,000
------------------------------	----------

£628,135

—The holidays interfered with company organizing during the past week, and the list of new enterprises (?) is very much below the average. It may not be complete, however.

	capital
Reconstrutora Economica.....	5,000,000\$
Agencia de Leilões.....	2,000,000
Agricola, Fumo, Collina e Piedra.....	1,000,000
Materiaes e Aterros.....	1,000,000
Manufatura de Ferragens para Construção.....	1,000,000
Lithograph Senefelder.....	300,000
	10,300,000\$

—The following companies registered their statutes at the Junta Commercial during the first fortnight in March.

	Capital.
Estreito e S. Francisco a Chopim railway.....	60,000,000\$
Banco Paris'e Rio.....	50,000,000
Pecanha a Araxá railway.....	30,000,000
Banco de Credito Garantido.....	25,000,000
Cidade da Gavea.....	25,000,000
Banco Rio e Estados.....	20,000,000
Colonização Agrícola e Viação Ferreira.....	15,000,000
Villa Brandão.....	12,000,000
Banco Continental do Brazil.....	10,000,000
Colonização e Industria de Santa Catharina.....	10,000,000
Melhoramentos e Viação do Rio-Grande do Sul.....	10,000,000
Brazil Territorial.....	10,000,000
Banco Impulsor.....	10,000,000
Territorial e Construtora.....	10,000,000
Agrícola do Ribeirão Preto.....	8,000,000
Banco Central Mineiro.....	5,000,000
Nacional de Navegação Costeira.....	5,000,000
Banco Internacional do Brazil.....	5,000,000
Banco Regional do Brazil.....	5,000,000
Agrícola de Viação, Construtora e Industrial Inhaúma e Itajá.....	3,000,000
Agrícola Juiz de Fora.....	2,200,000
Zoosterina.....	2,000,000
Navegação Carioca.....	1,200,000
Pharmaceutica Silva Araujo.....	1,000,000
Sol Paulista de Navegação e Mineração.....	1,000,000
Comercio e Industrial do Brazil.....	1,000,000
Banco das Estradas de Ferro do Brazil.....	1,000,000
Saatorio de Gavea.....	1,000,000
Manufatura de Cal e Artigos Ceramicos.....	600,000
Fiação e Tecidos S. Felix.....	500,000
Transporte de Mercadorias e Materiaes.....	500,000
Industrial de Leques e Luvax.....	500,000
União dos Comerciantes.....	500,000
Industrial de Distillação.....	400,000
Protectora das Costureiras (Leal & C).....	300,000
Typographia Commercial.....	300,000
Industrial e Agrícola Suburbana.....	200,000
Manufatura de Caixas e Caixões de Madeira.....	150,000
Industrial e Mercantil de Brinquedos.....	60,000

Total..... 342,410,000\$

—A rumor has been circulated here that Conde de Figueiredo has been offered a credit of £2,000,000 in London for the Banco da Republica, provided the government would guarantee the operation. It is stated that the commission asked was 2 per cent.

—On the 29th the *Journal* published a telegram from London stating that Conde de Figueiredo had offered Messrs. Rothschild the agency of the Banco da Republica, and that the London bankers had consulted the Brazilian government as to whether their acceptance of the offer would interfere with the agency of the Treasury they now hold. The minister of finance is reported to have replied that the Brazilian government had nothing to say in the matter, which was a purely commercial transaction. A telegram published this morning says the Rothschilds will accept in case the Bank deposits funds in consols or gold to cover its transactions.

## COMMERCIAL

Rio de Janeiro, March 30th, 1891.

Par value of the Brazilian milreis (1000) gold.	27 d.
do do do in U. S.	
coin at \$4 85/65 per £1 stg.....	54 75 cts
do \$1.00 (U. S. coin) Brazilian gold.....	18327
do of £1 stg. in Brazilian gold.....	8 87

Bank rate of exchange, official, on London to-day	17 1/2 d
Present value of the Brazilian milreis (gold).....	18511
do do do (paper).....	662 rs gold
do do do in U. S.	
coin at \$4 85 per £1 stg.....	35 75 c
Value of 100 (34.80 per £1 stg.) in Brazilian currency (paper).....	2797
Value of £1 sterling.....	184.67

## EXCHANGE.

March 21.—The banks opened at 17 1/2—17 1/4 on London, but the last rate was withdrawn early in the day, and in the afternoon bank sterling was not to be had at better than 17 1/2. The extreme official rates during the day were: 17 1/2—17 1/4 on London, 530—545 on Paris and 660—675 on Hamburg at 90 d. 28 1/2—29 1/2 on New York at sight. Repassed paper was reported at 17 1/2, and commercial sterling was quoted at 17 1/2—17 1/4. Sovereigns sold at 138 1/2, and closed with buyers at this price, sellers at 138 1/4, and buyers at 138 1/2, sellers at 138 1/4 for April 10th. For Brazilian gold there were buyers at 151 1/2, sellers at 154.

March 25.—The Banco Franco-Braziliano and the Sul-Amaz., cash opened at 17 1/2 on London, and the others at 17 1/2. The market was fairly steady during the day with business reported in bank sterling direct at 17 1/2, in repassed paper at 17 1/2—17 1/4 and commercial quoted at the extremes of 17 1/2—17 1/4. Sovereigns closed with buyers at 138 1/2, sellers at 138 1/4 for cash and buyers at 138 1/2, sellers at 138 1/4 for April 10th.

March 28.—The market was firm during the day, but there was very little doing. The banks opened at 17 1/2 on London, which rate was advanced to 17 1/2 by the Sul Am., and this latter was obtainable elsewhere also. The official rates at the banks were 17 1/2—17 1/4 on London, 530—540 on Paris and 660—670 on Hamburg at 90 d. 28 1/2—29 1/2 on New York at sight. Commercial sterling was reported at 17 1/2—18. Sovereigns closed with buyers at 138 1/2, sellers at 138 1/4.

March 30.—The market was firm throughout the day, but was a trifle easier at the close. The London and Brazilian Bank opened at 17 1/2 on London, the others at 17 1/2, but business was doing at 17 1/2. Repassed paper was reported at 18—18 1/2 and commercial sterling at the same quotations. Sovereigns closed with buyers at 138 1/2, sellers at 138 1/4 for cash, buyers at 138 1/2, sellers at 138 1/4 for April 30th.

## SALES OF STOCKS AND SHARES.

March 23.		
9 Apolices, old.....	960	41 deb. Leopold.
22 h. n. Est. Un.....	100	dina, 430... 490
		<b>Banks</b>
400 Brazil.....	360	1100 Paris e Rio, pr. 40
200 do.....	184	200 do 20 Apr. pr. 45
1250 do.....	184	200 do 30 April pr. 50
625 do.....	184	50 Republica..... 216
25 Constructor.....	270	500 do 2 May 230
300 Cred. Popular.....	100	400 S. Paulo e Rio 41
		<b>Railways.</b>
4700 Geral.....	40	200 Sapucahy..... 184
100 S. Jero. mines.....	37	200 do..... 184 500
800 Sapucahy.....	184	5400 Viag. E. Sap. 38
500 do.....	184	500
		<b>Miscellaneous.</b>
30 Lloyd Braz.....	250	100 Metrop. Paulist 57
600 Melh. no Br. 230		350 do..... 50
1000 Inc. de Melh.....	58	500 do..... 59 500
100 do.....	9	100 Melh. e Viação
100 Saneamento.....	58	R. Gile, do Sul 46 500

March 24		
1000 Sovereigns.....	13 80	115 hyp. notes
10 Apolices, old.....	962	Estados Unidos 92
		<b>Banks</b>
100 Bolea.....	50	600 Paris e Rio, pr. 40
100 Brazil, 25.....	184	500 do..... 41
2300 do.....	184	500 do Apr. 57
200 Constructor.....	270	55 Republica..... 214
210 do.....	275	50 do..... 215
100 Cr. Universal.....	40	60 do..... 216
500 Impulsor.....	38	100 Rural e Intern 60
50 Industrial.....	206	3100 Un. Uber-Am.
100 Nacional.....	140	Ap. pr..... 83
		500 do..... 85

## Railways and Tramways.

500 Sapucahy.....	180	270 Sapucahy.....	184
1003 do 31st.....	184	100 S. Jero. mines.....	31
		<b>Miscellaneous.</b>	
200 Melh. no Br.....	125	100 Inc. de Melh.....	58
50 do.....	126	50 Metrop. Paulist.....	58
200 do.....	128	200 do.....	58 500
500 do.....	130	1450 do.....	59
350 Inc. de Melh.....	57	35 Mel Viag. R.G.....	45

March 25		
300 deb. Geral.....	70	50 deb. Leopold.
100 u. Sapucahy.....	175	dina, 2071... 180

		<b>Banks.</b>	
50 Brazil.....	365	100 Rural e Intern.....	60
10 do.....	370	200 Rio e Estal pr.....	4
200 do.....	380	600 Un. 1b. Am. pr.....	5
1250 do.....	184	50 do.....	34
550 Paris e Rio, pr.....	40	50 do.....	70
100 do.....	40 500	100 do.....	74
370 do.....	41 500	50 do.....	75
200 do Apr. pr.....	42	50 do.....	78
550 do 30 Apr. pr.....	52	54 Un. de Ciel.....	64 500

		<b>Railways and Tramways.</b>	
125 Geral.....	40	50 S. Jero. mines.....	29
100 do.....	41	50 do.....	30
13 lat. Bot tram.....	360		

		<b>Miscellaneous.</b>	
226 O. Pb. 30 Apr. pr.....	335	200 Oltras Hyd.....	45
200 Melh. no Br.....	120	500 Mel. Viag. R.G.....	45
50 do.....	124	140 Inc. de Melh.....	53
50 do.....	124 500	500 do.....	54
700 do.....	125	100 do.....	55 500
100 do.....	126	50 União Ind. dos	
500 do.....	127	Est. pr.....	50
200 Metrop. Paulist.....	57	400 do Apr. pr.....	70
100 do.....	58		

March 28		
3 Apolices, old .. 965	20,000\$ Apolices, old	96½

		<b>Banks</b>	
500 Brazil, 5 Apr.....	300	300 C'n'stor, 20 May.....	20
600 do.....	185	200 Franco Braz.....	40
200 do.....	185 500	1600 Paris e Rio, pr.....	50
1800 do.....	186	300 U. 1b. Amer. pr.....	52
2000 do.....	190	100 do.....	43
45 Br. N. Am. pr.....	7	1000 do June pr.....	40
100 Commercial.....	272	1000 S. Paulo e Rio.....	10
50 Cred. Nacional.....	60	30 June pr.....	10

		<b>Railways and Tramways.</b>	
114 Geral.....	39 500	50 S. Jero. mines.....	31
2075 do.....	40	1000 Sorocabana.....	
100 S. Jero. mines.....	26	prolong.....	100

		<b>Miscellaneous.</b>	
50 Lloyd Braz.....	250	50 Melh. no Br.....	128
30 Metrop. do Rio.....	140	30 Inc. de Melh.....	51
50 Metr. Paulista.....	56	95 Paranaapanema.....	46

## MARKET REPORT.

Rio de Janeiro, 30th March, 1891.

### Exports.

Coffee.—We have had but three working days during the past week, for Saturday was virtually a holiday, besides the usual church holidays, but there has been some little business and sales probably reach 25,000—30,000 bags. The receipts coastwise saved the week's supply from being one of the smallest on record, and the market has been steady all along, although advices from consuming markets are not of the most stimulating character. There is a report of want of water up country to run the cleaning machinery, but whether this is the correct explanation of the very small receipts by rail, we are unable to state. Brokers have made no changes in quotations during the week, nor was the *puta* changed on Saturday.

Shipments since our last report have been:

29,079 bags for the United States	
13,399 " Europe	
" Cape of Good Hope	
2,639 " Elsewhere	
45,117 bags.	

For the same time the daily foreign clearances at the custom house amount to

6,605 bags for the United States	
3,565 " Europe	
" Cape of Good Hope	
333 " Elsewhere	
10,503 bags.	

The vessels cleared with coffee are:

		<b>United States:</b>	<b>bags.</b>
Mar. 24	New York Br str Hogarth.....	21,256	
24	do Amer str Admire.....	12,444	
25	Baltimore Amer bk Amy.....	6,021	
		<b>Europe:</b>	

Mar. 23	Genoa Ital str Duchessa di Genova.....	1,750	
24	London Br str Magdalen.....	4,000	
25	Hamburg Ger str Belgrano.....	6,814	
25	Bordeaux Br str Orkney.....	500	
28	Trieste Aust str Diaphne.....	2,600	

### Elavacões:

Mar. 25	River Plate Fr str Dorlogne.....	333	
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N.B.—The 500 bags reported shipped by the *Duke of Sutherland* was an error.

The market is firm at unchanged quotations viz:

	per 100 kilos.	per arroba.
Washed.....	nominal	nominal
Superior.....	do	do
Good 1st.....	do	do
Regular 1st.....	9870—9880	11820—11850
Ordinary 1st.....	9 500—9 600	13 600—14 100
Good mid.....	8 900—9 300	13 100—13 700
Ordinary mid.....	7 900—9 000	11 600—12 300

The custom house valuation remains unchanged at 85\$ per kilogramme.



March 28th, 1891.

## BANKS

[illegible]

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.....
2 series.....
- American gold

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[illegible]

## INCLUSIONS

INSURANCE

## INSURANCE

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Annual return	Last sale	Closing quote
1,000,000	200,000	44,458	Alitalia	25,000-Jan. 91	250	23,000	—
3,000,000	—	294,787	Aegaeo Flammense	25,000-Jan. 91	250	374,001	—
2,000,000	200,000	15,502	Adania	1 750-Jan. 91	10	9,000	—
2,000,000	200,000	10,000	Bonnie	1 000-Jan. 89	10	100,000	—
2,000,000	200,000	17,755	Bonning	2 000-Jan. 90	20	31,000	—
2,000,000	175,000	—	Calicut	15 000-Jan. 91	125	180,000	—
4,000,000	175,000	215,752	Canal	14 000-Jan. 91	140	100,000	—
2,000,000	200,000	1 20,000	Ganah	1 300-Jan. 91	10	50,000	—
2,000,000	200,000	10,000	Indental	5 000-Jan. 91	50	15,000	—
2,000,000	200,000	10,000	Intergate	1 000-Jan. 91	100	150,000	—
2,000,000	200,000	10,000	Leidale	3 000-July 90	25	15,000	—
1,000,000	100,000	17,256	Prevalente	2 000-July 90	20	35,000	—
1,000,000	200,000	10,000	Prospereale	2 000-July 91	20	10,000	—
1,000,000	200,000	10,000	Under Com. des. Vangel	5 000-July 90	50	10,000	—
1,000,000	200,000	11,413	Vigilante	750-July 90	10	10,000	—

## TRAMWAY

TRAMWAYS.						
Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last rate	Current quote
1,000,000\$	5,400,000\$	175,180\$				
1,200,000\$	9,200,000\$	Camus Urbanus	6\$ 500 — Jan. 01	200\$	200\$ 000	
500,000	500,000	Indum Toulous	7 — Jan. 01	120	250 000	462 000 —
500,000	54,120	Permanente	10 — Jan. 01	120	120 000	
1,200,000	600,000	Paris Alegre	5 000 — July 00	200	200	
4,000,000	1,000,000	S. Christo	— Jan. 01	200	295 000	

1

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	List sale	Closing price #
100,000	100,000		Agri. Coloniz. de Vassouras		2000	192800	
7,000,000	7,000,000	20,000	Land. e Viação Fluminense	4500 --- July 30		705 000	
100,000	100,000		Carragees Fluminenses	10 000 --- Jan. 91		200	218 000
100,000	100,000		Commercio e Industria	10 000 --- Jan. 91		200	200
300,000	275,000	1,200	Companhias e Banco de Brazil	10 000 --- Jan. 91	60	59 000	
200,000	150,000		Elevador e Fabr. de Cimento	1 100 --- July 30	40		
	22,200		do 2 series				
10,000,000	4,500,000		Empreza de Obras Publicas	10 000 --- Jan. 91	104	355 000	
	530,000		do 2 series	10 000 --- Jan. 91	40	39 000	208000
17,500,000	2,500,000		Encavacadora de Cafe		100	50 000	
200,000,000	4,000,000		Industria Planificadora	10 000 --- Jan. 91	200	520 000	
20,000,000		220,000	Ind. e Colonizador do Brazil	6 000 --- Jan. 91	80	60 000	
7,000,000	1,000,000		Ind. Lx. e Viação de Macahe	10 000 --- Jan. 91	70	55 000	
200,000	200,000		Industrial Flum. (K. & L.)	5 000 --- Jan. 91	150	50 000	
200,000	200,000		Colchamento no Rio	6 000 --- Aug. 90	120	55 000	
10,000,000	3,000,000		Colchamento do Brasil	10 000 --- Jan. 91	40	38 000	40 000
12,000,000	1,000,000		Nacional de Oleos	5 000 --- Jan. 91	70	55 000	
2,000,000	2,000,000		Nova Era Rural	10 000 --- Jan. 91	150	50 000	
20,000,000	3,000,000		Pastoreis Mineiros	6 000 --- Aug. 90	120	55 000	
1,000,000	400,000		Pharmacia de C. L.	12 000 --- Jan. 91	40	38 000	
650,000	470,000		Saneamento do Rio	12 000 --- Jan. 91	100	157 000	
1,000,000	400,000		Servicos Maritimos	8 000 --- Jan. 91	20	33 000	60 000
1,000,000	1,000,000	49,500	S. Jeronymo mines	3 600 --- Jan. 91	150	70 000	
1,000,000	1,000,000		do 2 series				
1,000,000	2,000,000		Trocas Fluminenses	3 600 --- Jan. 91	200		
300,000	300,000		União				

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